

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): January 11, 2021 (January 8, 2021)**

**INTERNATIONAL FLAVORS & FRAGRANCES INC.**  
(Exact Name of Registrant as Specified in Charter)

**New York**  
(State or Other Jurisdiction  
of Incorporation)

**1-4858**  
(Commission  
File Number)

**13-1432060**  
(I.R.S. Employer  
Identification No.)

**521 West 57th Street, New York, New York**  
(Address of Principal Executive Offices)

**10019**  
(Zip Code)

**Registrant's telephone number, including area code (212) 765-5500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value 12 1/2¢ per share</b>	<b>IFF</b>	<b>New York Stock Exchange</b>
<b>6.00% Tangible Equity Units</b>	<b>IFFT</b>	<b>New York Stock Exchange</b>
<b>0.500% Senior Notes due 2021</b>	<b>IFF 21</b>	<b>New York Stock Exchange</b>
<b>1.75% Senior Notes due 2024</b>	<b>IFF 24</b>	<b>New York Stock Exchange</b>
<b>1.800% Senior Notes due 2026</b>	<b>IFF 26</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors; Election of Directors.**

On January 8, 2021, in anticipation of the closing (the “Closing”) of the previously announced combination of International Flavors & Fragrances Inc. (“IFF”) and the Nutrition & Biosciences business of DuPont de Nemours, Inc. (“DuPont”), the Board of Directors (the “Board”) of IFF elected Kathryn J. Boor, Edward D. Breen, Carol A. Davidson, Ilene Gordon, Matthias Heinzl and Kare Schultz to the Board with effect upon the Closing. Dr. Boor, Mr. Breen, Mr. Davidson, Ms. Gordon, Mr. Heinzl and Mr. Schultz will each serve as DuPont director designees for the combined company pursuant to that certain Agreement and Plan of Merger, dated as of December 15, 2019, by and among DuPont, Nutrition & Biosciences, Inc., a Delaware corporation and wholly owned subsidiary of DuPont, IFF, and Neptune Merger Sub I Inc., a Delaware corporation and wholly owned subsidiary of IFF.

The Board also appointed Mr. Davidson to the Audit Committee of the Board, Ms. Gordon to the Compensation Committee of the Board, and Mr. Breen and Mr. Schultz to the Nominating and Governance Committee of the Board, in each case with effect upon the Closing.

Dr. Boor, age 62, is the Dean of the Graduate School and Vice Provost for Graduate Education at Cornell University. Prior to her appointment to her current role on October 1, 2020, Dr. Boor served as the Ronald P. Lynch Dean of the College of Agriculture and Life Sciences at Cornell University since 2010. Dr. Boor has served as a member of the Board of Directors of Seneca Foods Corporation since January 2019. Dr. Boor also serves on various other boards and councils including the US-Israel Binational Agricultural Research and Development Fund, the Foundation for Food and Agriculture Research, the International Life Sciences Institute, and the Boyce Thompson Institute. Dr. Boor earned a B.S. in Food Science from Cornell University, an M.S. in Food Science from the University of Wisconsin and a Ph.D. in Microbiology from the University of California, Davis.

Mr. Breen is the Executive Chair and Chief Executive Officer of DuPont. Further biographical information regarding Mr. Breen is included in the registration statement on Form S-4 and the prospectus included therein, dated December 31, 2020, filed by IFF in connection with the transaction.

Mr. Davidson is the retired Senior Vice President, Controller and Chief Accounting Officer of Tyco International Ltd. Further biographical information regarding Mr. Davidson is included in the registration statement on Form S-4 and the prospectus included therein, dated December 31, 2020, filed by IFF in connection with the transaction.

Ms. Gordon, 67, is the retired Chairman, President and Chief Executive Officer of Ingredion Incorporated since August 2018. Ms. Gordon previously served as Executive Chairman of the Board of Ingredion Incorporated from January 2018 to July 2018, and Chairman of the Board, President and Chief Executive Officer from May 2009 to December 2017. Ms. Gordon has served as a member of the Board of Directors of International Paper Company since 2012 and Lockheed Martin Corporation since 2016. Ms. Gordon was President and Chief Executive Officer of Rio Tinto’s Alcan Packaging, a multinational business unit engaged in the production of flexible and specialty packaging, from 2007 to 2009 and held various senior management positions of increasing responsibility at its affiliate and predecessor companies from 1999 to 2007. Ms. Gordon also serves on the Board of Trustees and as Vice Chair of The Conference Board.

Mr. Heinzl currently is President, Nutrition & Biosciences at DuPont, and will, effective April 1, 2021, at the latest, join the Executive Board of Merck KGaA with board responsibility for its Life Sciences business sector. Further biographical information regarding Mr. Heinzl is included in the registration statement on Form S-4 and the prospectus included therein, dated December 31, 2020, filed by IFF in connection with the transaction.

Mr. Schultz, 59, has served as President and CEO of Teva Pharmaceutical Industries Ltd. and as a member of its Board of Directors since November 1, 2017. From May 2015 to October 2017, Mr. Schultz served as President and Chief Executive Officer of H. Lundbeck A/S. Prior to that, Mr. Schultz worked for nearly three decades at Novo Nordisk, where he served in a number of leadership roles, including Chief Operating Officer, Vice President of Product Supply and Director of Product Planning and Customer Services in the Diabetes Care Division. Mr. Schultz has also held positions at McKinsey and Anderson Consulting. From 2007 to 2020, he served as a member of the Board of Directors of LEGO A/S. From 2010 to 2017, he served as Chairman of the Board of Directors of Royal Unibrew A/S and during 2017 he served on the Board of Directors of Bitten og Mads Clausens Fond, the holding vehicle for Danfoss A/S. Mr. Schultz received a master’s degree in economics from the University of Copenhagen.

Dr. Boor, Mr. Breen, Mr. Davidson, Ms. Gordon, Mr. Heinzl and Mr. Schultz will participate in the non-employee director compensation arrangements described in IFF’s 2020 Proxy Statement, which was filed with the Securities and Exchange Commission on March 24, 2020.

On January 8, 2021, the Board also accepted the resignations of Marcello V. Bottoli, David R. Epstein, Katherine M. Hudson and Dr. Li-Huei Tsai from the Board with effect upon the Closing.

**Item 7.01 Regulation FD Disclosure.**

On January 11, 2021, IFF issued a press release regarding the elections and resignations from the Board. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

On January 11, 2021, IFF released investor materials for use in investor discussions. The presentation slides are furnished as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated by reference herein.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished under Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated January 11, 2021 of International Flavors &amp; Fragrances Inc.</a>
99.2	<a href="#">Investor Presentation dated January 11, 2021 of International Flavors &amp; Fragrances Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Nanci Prado  
Name: Nanci Prado  
Title: Deputy General Counsel  
Dated: January 11, 2021

FOR IMMEDIATE RELEASE

Contact:  
Michael DeVeau  
Head of Investor Relations and Communications  
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## PRESS RELEASE

### **IFF Previews Financial Profile, Governance and Strategic Transformation Initiatives Effective at Completion of Combination with DuPont N&B**

*Announces Long-Term Outlook, Including Currency Neutral Organic Sales Growth of 4 to 5% Annually and approximately 26% EBITDA Margin by the End of 2023*

*Integration Planning Confirms Run-Rate Cost Synergy Expectation of \$300 Million and Run-Rate Revenue Synergy Opportunity of More Than \$400 Million by the End of 2023*

*Company Files Investor Presentation and Shares Additional Management Commentary*

**NEW YORK – January 11, 2021** – IFF (NYSE: IFF) (TASE: IFF) today announced a preview of its long-term outlook including three-year financial targets; confirmed cost and revenue synergy expectations based on the extensive integration work performed over the last year; and announced the expected members of the Board of Directors for the new IFF following the completion of the Company’s combination with DuPont’s Nutrition & Biosciences business (N&B). IFF expects to close the transaction on February 1, 2021.

The new IFF will lead the evolution of the global value chain for consumer goods and commercial products with unmatched scale, R&D capabilities and portfolio strength. The Company will be a true innovation partner with customers able to deliver from concept to delivery adding value from single ingredients to integrated solutions to first-to-market breakthroughs.

“IFF will be a new Company for a new era,” said IFF Chairman and CEO, Andreas Fibig. “We have seen acceleration and evolution of consumer trends through the pandemic with long-term impacts. Customers across end markets expect more from their value chain partners and the new IFF is well-positioned to deliver.

Mr. Fibig continued, “As we start our journey together, we see multiple paths to create value by capturing the innovation potential of our two organizations, accelerating growth, delivering meaningful cost synergies and optimizing our portfolio. Flawless execution will define our success and is now at the center of all that we do. I’m excited to welcome six new members to the IFF Board and several new Executive Committee members who will have a critical role in delivering the value we see ahead of us. I would also like to thank and acknowledge the four directors that will be departing our Board upon the completion of the merger. Marcello, David, Katherine and Li-Huei have provided invaluable leadership and expertise as IFF has pursued our transformation and created this foundation for our next stage of growth.”

“These two companies are highly complementary. I look forward to joining the Board and working with Andreas, the directors and the executive team to capture the potential ahead of us,” said Ed Breen, DuPont Executive Chairman and Chief Executive Officer, who will join the board at close of the transaction and serve as IFF’s Lead Independent Director starting June 1, 2021. “With market leadership across all categories, a very strong R&D pipeline, best-in-class EBITDA margin and strong free cash flow, we see multiple paths to creating value for all stakeholders and I’m confident we will succeed.”

#### Integration & Synergy Update

The integration planning process has reconfirmed the previously announced run-rate revenue synergies of \$400 million by the end of 2023, which are expected to contribute at least \$145 million of EBITDA net of reinvestments. The revenue synergies are expected to be realized through significant cross-selling opportunities, leveraging IFF’s expanded capabilities across a broader customer base, and delivering on the potential of integrated solutions. With typical product development cycles of 12 to 18 months, the Company expects to realize a rapid acceleration of revenue synergies in year two post-close, including approximately \$140 million in 2022.

The integration planning process has also confirmed the expected run-rate cost synergies of at least \$300 million by the end of 2023. The Company expects approximately \$120 million of run-rate cost synergies by the end of 2021, of which approximately \$45 million will be realized on a full year basis.

#### Long-Term Outlook

The Company announced a long-term outlook with three-year targets that include:

- Expected organic currency neutral sales growth of 4 to 5% per year through 2023
- Estimated adjusted EBITDA margin of approximately 26% by the end of 2023
- Estimated free cash flow of approximately \$2 billion by the end of 2023<sup>1</sup>
- Net debt to EBITDA of <3.0x in 24 to 36 months post transaction close

<sup>1</sup> *Not inclusive of potential asset divestitures*

Further information on the financial profile of the new IFF, including integration planning status and long-term guidance can be found in a presentation available at [www.strongerinnovationtogether.com/investors](http://www.strongerinnovationtogether.com/investors).

#### Enhanced Leadership Team for the new IFF

As previously announced, IFF will benefit from an enhanced Executive Committee that features a strong balance of leaders from both organizations. The new leadership team will be composed of ten current IFF executives, including two leaders that have joined the organization within the last 12 months, as well as four executives from DuPont N&B. The business division leadership of the New IFF will be represented equally by IFF and N&B, demonstrating the strong partnership between the organizations.

Both teams have worked diligently in 2020 through the integration process to create a clear path to execute, including setting a clear vision, purpose and operating model as well as establishing leadership positions within business units and central functions. The new IFF has already appointed the extended leadership across the Company, including 55% of these leaders who are either from N&B or are new to the organization, reflecting a detailed integration planning process aimed at moving rapidly to unlock the merger’s potential. Additional detail on IFF’s Executive Committee can be found at: <https://strongerinnovationtogether.com/executive-committee/>.

### Board of Directors for the new IFF

The Company also announced the members of the Board of Directors for the combined company, effective upon the completion of the merger with DuPont N&B.

The Board of Directors for the new IFF will have 13 members, comprising seven current IFF directors and six directors appointed by DuPont, until the Annual Meeting in 2022, when one of the current IFF directors will resign. Four of IFF's current directors will resign upon the completion of the DuPont N&B transaction. As previously announced, DuPont Executive Chairman and Chief Executive Officer Ed Breen will join Board of Directors following the close of the transaction and will assume the role of Lead Independent Director for IFF on June 1, 2021.

- Andreas Fibig, Chairman and CEO of IFF
  - Mr. Fibig has overseen IFF's transformational strategy and industry-leading sustainability efforts since 2014 and brings extensive knowledge in international business, product development and strategic planning, in addition to a deep understanding of IFF's people and businesses.
- Edward Breen, Executive Chairman and CEO of DuPont
  - Mr. Breen brings to the Board extensive global management experience, including leading the strategic direction and execution of DuPont and through the transformative separation from DowDuPont.
- Dr. Kathryn Boor, Dean of the Graduate School and Vice Provost for Graduate Education at Cornell University
  - Dr. Boor brings to the Board extensive knowledge of food and beverage science, including competence in food safety and quality. Until assuming her current role in October 2020, Dr. Boor was responsible for developing and implementing the strategic direction of Cornell's College of Agriculture and Life Science and made important contributions in food and beverage research.
- Carol Anthony (John) Davidson, former Senior Vice President, Controller and Chief Accounting Officer at Tyco International
  - Mr. Davidson brings to the Board years of experience overseeing financial reporting, internal controls and developing accounting policies for public companies. He is a Certified Public Accountant, with more than 30 years of leadership experience across multiple industries.
- Michael Ducker, former President and CEO of FedEx Freight
  - Mr. Ducker brings to the Board significant senior executive and international experience and extensive expertise in complex operations, logistics, risk assessment, strategic planning and corporate culture.
- Roger W. Ferguson Jr., President and CEO of TIAA
  - Mr. Ferguson brings to the Board sound business judgement, extensive knowledge of the financial services industry and regulatory experience, as well as enhanced perspective on issues applicable to IFF and from his experience on other significant public company boards.
- John Ferraro, former global Chief Operating Officer for Ernst & Young
  - Mr. Ferraro was responsible for the overall operations and services of Ernst & Young worldwide and brings to the Board extensive executive, auditing and accounting experience, as well as an extensive understanding of global business operations, markets and risks.

- Christina Gold, former CEO of The Western Union Company
  - Ms. Gold brings extensive international and domestic business experience and financial expertise to the Board, as well as a deep knowledge of IFF’s customer base, which is further complemented by a distinguished career in the beauty and fragrance industry.
- Ilene Gordon, former Chairman, President, and CEO of Ingredion Incorporated
  - Ms. Gordon brings to the Board extensive knowledge of the development and implementation of growth strategies from her experience as CEO at a leading global producer of nature-based ingredient solutions for global food, beverage, brewing and industrial customers.
- Dr. Matthias Heinzl, President of DuPont’s Nutrition & Biosciences business
  - Dr. Heinzl brings to the Board deep industry experience from having overseen the strategic direction and operations of N&B. He has worked closely with IFF throughout the integration planning stage.
- Dale Morrison, Founding Partner of Twin Ridge Capital
  - Mr. Morrison brings to the Board significant executive management, sales and marketing experience, including through roles with global food and consumer product manufacturers.
- Kare Schultz, President and CEO of Teva Pharmaceuticals
  - Mr. Schultz is a seasoned executive with global executive leadership experience in the healthcare industry and brings to the Board his experience overseeing financial and growth initiatives in markets worldwide.
- Stephen Williamson, Senior Vice President and CFO of Thermo Fisher Scientific
  - Mr. Williamson is responsible for Thermo Fisher’s finance, tax, treasury and global business services functions and brings to the Board a formidable accounting background as well as a deep understanding for innovation-led value creation.

#### Investor Presentation & Webcast

IFF has filed an investor presentation to accompany this announcement and Company management pre-recorded a webcast to discuss the initiatives in more detail. To access the presentation and prepared remarks, please visit the IFF Investor Relations events page at: <https://ir.iff.com/events-presentations>.

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#### **Welcome to IFF**

At IFF (NYSE:IFF) (TASE: IFF), we’re using Uncommon Sense to create what the world needs. As a collective of unconventional thinkers and creators, we put science and artistry to work to create unique and unexpected scents, tastes, experiences and ingredients for the products our world craves. Learn more at [iff.com](http://iff.com), [Twitter](#), [Facebook](#), [Instagram](#), and [LinkedIn](#).

#### **Additional Information and Where to Find It**

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”). In connection with the proposed combination of Nutrition & Biosciences, Inc. (“N&B”), a wholly owned subsidiary of DuPont, and IFF, which will immediately follow the proposed separation of N&B from DuPont (the “proposed transaction”), IFF has filed a registration statement on Form S-4 containing a prospectus, dated December 31, 2020, and N&B has filed a registration statement on Form S-4/S-1 containing a prospectus, dated December 31, 2020 (together, the “registration statements”), and DuPont has filed a Schedule TO with the Securities and Exchange Commission (“SEC”). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, PROSPECTUS, THE AMENDMENTS TO THESE FILINGS, AND ANY SUPPLEMENTS, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT IFF, N&B, NEPTUNE MERGER SUB I INC., NEPTUNE MERGER SUB II LLC AND THE PROPOSED TRANSACTION. Such documents can be obtained free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov). Free copies of these documents, once available, and each of the companies’ other filings with the SEC may also be obtained from the respective companies by contacting the investor relations department of DuPont or IFF.

## Cautionary Note on Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the proposed transaction, the expected timetable for completing the proposed transaction, the benefits and synergies of the proposed transaction, future opportunities for the combined company and products, the benefits of the proposed organizational and operating model of the combined company and any other statements regarding DuPont’s, IFF’s and N&B’s future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, (1) the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction, (2) changes in relevant tax and other laws, (3) any failure to obtain anticipated tax treatment or any required financing or to satisfy any of the other conditions to the proposed transaction, (4) the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies that could impact the value, timing or pursuit of the proposed transaction, (5) risks and costs and pursuit and/or implementation of the separation of N&B, including timing anticipated to complete the separation, any changes to the configuration of businesses included in the separation if implemented, (6) risks related to indemnification of certain legacy liabilities of E. I. du Pont de Nemours and Company (“Historical EID”) in connection with the distribution of Corteva Inc. on June 1, 2019 (the “Corteva Distribution”), (7) potential liability arising from fraudulent conveyance and similar laws in connection with DuPont’s distribution of Dow Inc. on April 1, 2019 and/or the Corteva Distributions (the “Previous Distributions”), (8) failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes, including meeting conditions under the Letter Agreement entered in connection with the Corteva Distribution, related to the transfer of certain levels of assets and businesses, (9) uncertainty as to the long-term value of DuPont common stock, (10) potential inability or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade, (11) inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with the accounting principles generally accepted in the United States of America and related standards, or on an adjusted basis, (12) the integration of IFF and its Frutarom business and/or N&B being more difficult, time consuming or costly than expected, (13) the failure to achieve expected or targeted future financial and operating performance and results, (14) the possibility that IFF may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed transaction within the expected time frames or at all or to successfully integrate Frutarom and N&B, (15) customer loss and business disruption being greater than expected following the proposed transaction, (16) legislative, regulatory and economic developments, (17) an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)), (18) potential litigation relating to the proposed transaction that could be instituted against DuPont, IFF or their respective directors, (19) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (20) negative effects of the announcement or the consummation of the transaction on the market price of DuPont’s and/or IFF’s common stock, (21) risks relating to the value of the IFF shares to be issued in the transaction and uncertainty as to the long-term value of IFF’s common stock, (22) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, (23) the ability of N&B or IFF to retain and hire key personnel, (24) the risk that N&B, as a newly formed entity that currently has no credit rating, will not have access to the capital markets on acceptable terms, (25) the risk that N&B and IFF will incur significant indebtedness in connection with the potential transaction, and the degree to which IFF will be leveraged following completion of the potential transaction may materially and adversely affect its business, financial condition and results of operations, (26) the ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms or at all, (27) that N&B may not achieve certain targeted cost and productivity improvements, which could adversely impact its results of operations and financial condition, (28) the risk that natural disasters, public health issues, epidemics and pandemics, including the novel coronavirus (COVID-19), or the fear of such events, could provoke responses that cause delays in the anticipated transaction timing or the completion of transactions related thereto, including, without limitation, as a result of any government or company imposed travel restrictions or the closure of government offices and resulting delays with respect to any matters pending before such governmental authorities and (29) other risks to DuPont’s, N&B’s and IFF’s business, operations and results of operations including from: failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including tariffs, trade disputes and retaliatory actions; impairment of goodwill or intangible assets; the availability of and fluctuations in the cost of energy and raw materials; business or supply disruption, including in connection with the Previous Distributions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns, disasters, public health issues, epidemics and pandemics, including COVID-19, or the fear of such events, and the inherent unpredictability, duration and severity of such events, which could result in a significant operational event for DuPont, N&B or IFF, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce DuPont’s, N&B’s or IFF’s intellectual property rights; as well as management’s response to any of the aforementioned factors. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the registration statement and proxy statement filed by IFF and the registration statement filed by N&B. While the list of factors presented here is, and the list of factors presented in registration statements filed by each of IFF and N&B in connection with the transaction, are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Further lists and descriptions of risks and uncertainties can be found in IFF’s annual report on Form 10-K for the year ended December 31, 2019, DuPont’s annual report on Form 10-K for the year ended December 31, 2019, and each of IFF’s and DuPont’s respective subsequent reports on Form 10-Q, Form 10-K and Form 8-K, the contents of which are not incorporated by reference into, nor do they form part of, this announcement. Any other risks associated with the proposed transaction are more fully discussed in the registration statements filed with the SEC. While the list of factors presented here is, and the list of factors presented in the registration statements, as amended, filed by each of IFF or N&B are representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on IFF’s, DuPont’s or N&B’s consolidated financial condition, results of operations, credit rating or liquidity. None of IFF, DuPont nor N&B assumes any obligation to publicly provide revisions or updates to any forward-



looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.



**A Clear Path to Deliver  
Compelling Shareholder Value**

January 2021

# CAUTIONARY STATEMENT

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding IFF's expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing the words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "should," "will," "intend," "may" and other similar expressions, are forward-looking statements. Statements in this presentation concerning IFF's outlook for 2020 and beyond and future economic performance, anticipated profitability, revenues, expenses or other financial items, the expected impact of the Frutarom integration, including anticipated synergies and cost savings, the expected timetable for completing the proposed transaction with N&B, the benefits and synergies of the proposed transaction with N&B, future opportunities for the combined company and products and any other statements regarding IFF's and N&B's future operations, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting management's best judgment based upon currently available information.

Factors that could cause IFF's actual results to differ materially include, but are not limited to, (1) disruption in the development, manufacture, distribution or sale of our products from COVID-19 and other public health crises, (2) risks related to the integration of the Frutarom business, including whether we will realize the benefits anticipated from the acquisition in the expected time frame, (3) unanticipated costs, liabilities, charges or expenses resulting from the Frutarom acquisition, (4) our ability to realize expected cost savings and increased efficiencies of the Frutarom integration and our ongoing optimization of our manufacturing facilities, (5) our ability to successfully establish and manage acquisitions, collaborations, joint ventures or partnership, (6) the increase in our leverage resulting from the additional debt incurred to pay a portion of the consideration for Frutarom and its impact on our liquidity and ability to return capital to its shareholders, (7) our ability to successfully market to our expanded and diverse Taste customer base, (8) our ability to effectively compete in our market and develop and introduce new products that meet customers' needs, (9) our ability to retain key employees, (10) changes in demand from large multi-national customers due to increased competition and our ability to maintain "core list" status with customers, (11) our ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations, (12) disruption in the development, manufacture, distribution or sale of our products from natural disasters, international conflicts, terrorist acts, labor strikes, political crisis, accidents and similar events, (13) the impact of a disruption in our supply chain, including the inability to obtain ingredients and raw materials from third parties, (14) volatility and increases in the price of raw materials, energy and transportation, (15) the impact of a significant data breach or other disruption in our information technology systems, and our ability to comply with data protection laws in the U.S. and abroad, (16) our ability to comply with, and the costs associated with compliance with, regulatory requirements and industry standards, including regarding product safety, quality, efficacy and environmental impact, (17) our ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, including increased awareness of health and wellness, (18) our ability to meet consumer, customer and regulatory sustainability standards, (19) our ability to benefit from our investments and expansion in emerging markets, (20) the impact of currency fluctuations or devaluations in the principal foreign markets in which we operate, (21) economic, regulatory and political risks associated with our international operations, (22) the impact of global economic uncertainty on demand for consumer products, (23) our ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws, (24) our ability to successfully manage our working capital and inventory balances, (25) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act, (26) any impairment on our tangible or intangible long-lived assets, including goodwill associated with the acquisition of Frutarom, (27) our ability to protect our intellectual property rights, (28) the impact of the outcome of legal claims, regulatory investigations and litigation, (29) changes in market conditions or governmental regulations relating to our pension and postretirement obligations, (30) the impact of changes in federal, state, local and international tax legislation or policies, including the Tax Cuts and Jobs Act, with respect to transfer pricing and state aid, and adverse results of tax audits, assessments, or disputes, (31) the impact of the United Kingdom's departure from the European Union, (32) the impact of the phase out of the London Interbank Offered Rate (LIBOR) on interest expense, (33) risks associated with our pending combination with N&B, including business uncertainties and contractual restrictions while the transaction is pending, costs incurred in connection with the transaction, our ability to pursue alternative transactions, and the impact if we fail to complete the transaction, and (34) risks associated with the integration of N&B if we are successful in completing the transaction, including whether we will realize the anticipated synergies and other benefits of the transaction. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on the Company's business. Accordingly, the Company undertakes no obligation to publicly revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition to the factors set forth above, other factors that may affect IFF's plans, results or stock price are set forth in IFF's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Many of these factors are beyond IFF's control and IFF cautions investors that any forward-looking statements made by IFF are not guarantees of future performance. IFF disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.



# NON-GAAP MEASURES; ADDITIONAL INFORMATION

## Use of Non-GAAP Financial Measures

We provide in this presentation non-GAAP financial measures, including: (i) currency neutral sales; (ii) adjusted EBITDA; (iii) adjusted EBITDA margin; (iv) free cash flow; (v) net debt to adjusted EBITDA. Our non-GAAP financial measures are defined below. A reconciliation of these non-GAAP financial measures to their respective GAAP measures is available on our website.

Currency Neutral metrics eliminate the effects that result from translating international currency to U.S. dollars. We calculate currency neutral numbers by comparing current year results to the prior year results restated at exchange rates in effect for the current year based on the currency of the underlying transaction. Organic currency neutral sales are currency neutral sales excluding the impact of acquisitions for the twelve months following the acquisition.

Adjusted EBITDA and adjusted EBITDA margin excludes the impact of interest expense, taxes on income, depreciation and amortization, non-operational and nonrecurring items, and non-cash items. Nonoperational items excluded are operational improvement initiatives, acquisition related costs, integration related costs, restructuring and other changes, Frutarom acquisition costs and N&B merger related costs. Nonrecurring items excluded are litigation settlements, acceleration of contingent consideration, FDA mandated product recall and compliance review & legal defense costs. Non-cash items excluded are (gains) losses on sale of assets and stock-based compensation.

Free Cash Flow is operating cash flow (i.e. cash flow from operations) less capital expenditures.

Net Debt to Adjusted EBITDA is the leverage ratio used in our credit agreement and defined as Net Debt (which is long-term debt less cash and cash equivalents) divided by Adjusted EBITDA. However, as Adjusted EBITDA for these purposes were calculated in accordance with the provisions of the credit agreement, it may differ from the calculation used for other purposes.

These non-GAAP measures are intended to provide additional information regarding our underlying operating results and comparable year-over-year performance. Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance with GAAP. In discussing our historical and expected future results and financial condition, we believe it is meaningful for investors to be made aware of and to be assisted in a better understanding of, on a period-to-period comparable basis, financial amounts both including and excluding these identified items, as well as the impact of exchange rate fluctuations. These non-GAAP measures should not be considered in isolation or as substitutes for analysis of the Company's results under GAAP and may not be comparable to other companies' calculation of such metrics.

Forward-Looking Non-GAAP Metrics. This presentation also includes our expectations for long-term (i) currency neutral organic sales growth; (ii) adjusted EBITDA margin by 2023; (iii) free cash flow and; (iv) net debt to adjusted EBITDA ratio in 2023. The closest corresponding GAAP measure to these non-GAAP measures and a reconciliation of the differences between the non-GAAP metric expectation and the corresponding GAAP measure is not available without unreasonable effort due to length of the forecasted period and potential variability, complexity and low visibility as to items such as future contingencies and other costs that would be excluded from the GAAP measure, and the tax impact of such items, in the relevant future period. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

## Additional Information and Where to Find It

This presentation is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed combination with N&B, IFF has filed a registration statement on Form S-4, and N&B has filed a registration statement on Form S-4/S-1, each containing a prospectus, dated December 31, 2020, and DuPont has filed a Schedule TO with the Securities and Exchange Commission ("SEC"). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, PROSPECTUS, THE AMENDMENTS TO THESE FILINGS, AND ANY SUPPLEMENTS, AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT IFF, N&B, NEPTUNE MERGER SUB I INC., NEPTUNE MERGER SUB II LLC AND THE PROPOSED TRANSACTION. Such documents can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). Free copies of these documents, once available, and each of the companies' other filings with the SEC may also be obtained from the respective companies by contacting the investor relations department of DuPont or IFF.





**Andreas Fibig**  
Chairman and  
Chief Executive Officer



**Rustom Jilla**  
Executive Vice  
President, Chief  
Financial Officer



**Michael DeVeau**  
Senior Vice President,  
Investor Relations  
& Communications

## SPEAKERS

The logo for iff, consisting of the lowercase letters 'iff' in a white, sans-serif font, positioned in the bottom right corner of a large blue graphic element that spans the right side of the page.

## AGENDA

1. A New Industry-Defining Leader
2. ESG Leadership at the Core of Business
3. Substantial Synergy Opportunities to Drive Value Creation
4. Best-in-Class Financial Profile
5. Strong Management Team and Board of Directors
6. Summary

# A COMPELLING COMBINATION

Significant value creation opportunities across all stakeholders



# THE NEW IFF

We Will  
Win On  
Execution

## A REIMAGINED INNOVATION PARTNER...

- Unmatched scale, R&D capabilities and portfolio strength to lead industry evolution
- A partner that is uniquely positioned at the intersection of science and creativity to deliver essential solutions through industry-leading investment in R&D and the #1 or #2 position across nearly all high-value categories

## WITH A LEADING FINANCIAL PROFILE...

- Execution will drive robust sales growth, best-in-class margin profile & strong free cash flow generation
- Significant revenue & cost synergy realization opportunities supported by structured execution framework
- Commitment to disciplined capital management approach & continued portfolio optimization

## DRIVEN BY AN ENHANCED LEADERSHIP TEAM FOCUSED ON EXECUTION

- Highly experienced executive committee, reflecting the strength of both organizations
- Outstanding Board of Directors representing diverse industries & backgrounds, brings in-depth expertise and insightful new voices

iff



# THE NEW INDUSTRY-DEFINING LEADER

Scale & portfolio strength creates competitive advantage as industry transforms

**+\$11B**

pro-forma  
revenue

Net sales  
of +\$11B<sup>1</sup> is  
~\$4B or ~60%  
higher than  
nearest peer

**1.5X**

pro-forma  
R&D investment

Industry-leading  
R&D investment  
with an annual  
budget 1.5x the  
size of peers

**#1 or #2**

in core  
categories

Leader in nutrition,  
cultures, enzymes,  
probiotics, soy  
proteins, flavor  
& fragrances

**~26%**

pro-forma  
EBITDA  
margin<sup>2</sup>

Best-in-class  
financial profile  
including  
synergies  
benefits

**~48%**

pro-forma sales to  
small, medium &  
private label  
customers<sup>3</sup>

45,000+  
customers;  
Majority in  
high-growth  
segments

**~43%**

pro-forma  
emerging  
market  
revenue

Truly global  
footprint with  
significant  
exposure to  
high growth  
markets

1) Pro forma for full year results. Transaction expected to close February 1, 2021  
2) Inclusive of synergy realization  
3) Small, Medium & private label customers defined as annual sales less than \$5M annually

# LEADER ACROSS ATTRACTIVE MARKETS

Breadth of capability & exposure establishes leading competitive position

		IFF + DuPont N&B	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
Food & Beverage	Functional Solutions <sup>(1)</sup>		✓	✓				
	Emulsifiers & Lecithin			✓				
	Sweeteners <sup>(2)</sup>		✓					
	Plant Protein <sup>(2)</sup>			✓				
Health & Bioscience	Cultures		✓					
	Probiotics			✓		✓		
	Enzymes		✓	✓				✓
	Animal Nutrition <sup>(1)</sup>	✓	✓				✓	✓
Pharma	Excipients			✓				
	Nutraceuticals <sup>(1)</sup>	✓	✓		✓	✓		
Flavor & Fragrance	Flavors			✓		✓		
	Fragrances					✓		
	Cosmetic Ingredients <sup>(1)</sup>	✓	✓		✓	✓		

Category Leader Position    ✓ Participates in the category

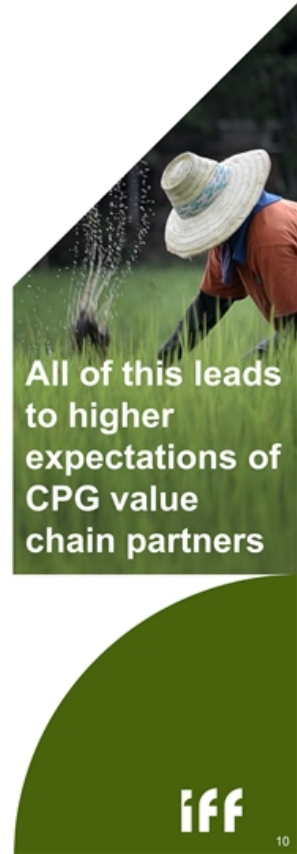
Source: Company information 1. Functional solutions, Animal Nutrition, Nutraceuticals and Cosmetic Ingredients are widely defined categories with limited traditional "leadership". 2. In relevant segments

# CONSUMER TRENDS RESHAPING VALUE CHAIN

Significant opportunity for IFF customers with innovation

SUSTAINED TRENDS	ACCELERATING TRENDS	IMPACTING ALL CUSTOMERS
➤ Natural, health & wellness	⤴ Healthy Food	➤ Global Champions
	⤴ Plant Protein	
➤ Clean label	⤴ Snacking	➤ Regional Leaders
	⤴ Active Self-Care	
➤ Traceability & sustainability	⤴ Hygiene	➤ Private Label
	⤴ Natural Health	
	⤴ Food Safety & Waste	➤ Emerging Brands

⤴ Arrows indicate impact of COVID-19



# WELL-POSITIONED TO WIN

Strongest partner to co-create essential solutions for on-trend innovation

## CUSTOMER EXPECTATIONS



### Customers are outsourcing innovation & becoming increasingly focused on securing "co-creation" partners

- Technological advantages a key selling point
- Speed of innovation to beat competitors to market
- Integrated solutions to drive efficiency



### Small & Medium customers and emerging markets expected to outgrow established channels

- Impacted during COVID-19, however, expected to re-establish higher growth trajectory post pandemic
- GLOBAL reach and LOCAL expertise increasingly important

## IFF'S COMPETITIVE ADVANTAGE

- ✓ Leading co-creation capability supported by the breadth and depth of ingredients portfolio as well as leading R&D capability & creative expertise
- ✓ Single Point of Contact for development, troubleshooting, quality assurance/ control
- ✓ Multiple ingredient compatibility no longer an issue
- ✓ Global platform with local capability: enabling access to local ingredients and consumer insight knowledge
- ✓ Custom and differentiated innovation for all product segments: development of "next gen" products



# BROADEST PRODUCT OFFERING

Enhanced offering with the highest product value for all customers

## IFF OFFERING

## VALUE TO CUSTOMER



**Single Ingredients**  
Highly competitive field

Broadest portfolio of single ingredients

Quality of category-leading ingredient portfolio



**Multiple Ingredients**  
Several global leaders

One-stop shop for multiple ingredients

Quality of category leader  
Improved product delivery  
Supply chain efficiency



**Integrated Solutions**  
Handful of early adopters

End-to-end partnership  
from concept to delivery

Strongest products within market  
Increased speed to market  
Control of R&D through value chain  
Product development cost efficiency



**Market First Products**  
New IFF

Breakthrough technologies from R&D  
(i.e., biotechnology)

First to market with truly differentiated products



# UNRIVALLED INNOVATION PLATFORM

Unlocking value for customers in line with consumer demand



**FABRIC CARE**  
Superior Cold Water Laundry Detergent



**FOOD & BEVERAGE**  
Better Plant-Based Burger



**INGREDIENTS**  
More Secure & Robust Ingredient Pipeline

CONSUMER EXPECTATIONS	Hygiene	Sustainability	Clean Label	Plant Protein	Health & Wellness	Food Safety	Sustainability	Health & Wellness	
POTENTIAL OF NEW IFF PLATFORM	<b>Enzymes</b> Fluidity, Stain removal, Malodor <b>Microbial Control</b> Antimicrobial & shelf-life			<b>Texturants</b> Mouthfeel <b>Binders</b> "Glue" ingredients together <b>Plant-Based Protein</b> Nutritional component <b>Emulsifiers</b> Bun yield <b>System Blends</b> Dairy-free cheese			<b>Libraries</b> Extensive Portfolio <b>Enzymes</b> Optimizing Synthetic Processes <b>Biotechnology</b> De-Risking Supply		
	<b>Fragrance</b> Scent & odor coverage <b>Encapsulation</b> Fit-for-purpose delivery and performance			<b>Flavor &amp; Seasonings</b> Taste <b>Taste Modulation</b> Bitterness & salt reduction <b>Delivery Systems</b> Flavor performance <b>Natural Antioxidants</b> Food <b>Natural Color &amp; Grill Mark</b> Appearance & clean label			<b>New Molecule Discovery</b> Scent Ingredients <b>Green Chemistry</b> Consumer-Friendly Processes <b>Renewability</b> Environmentally Responsible Sourcing <b>Natural or Natural Derived</b> Consumer-Friendly Materials		
CUSTOMER BENEFITS	<ul style="list-style-type: none"> <li>✓ Product efficacy</li> <li>✓ Speed to market</li> <li>✓ Supply chain efficiency</li> </ul>			<ul style="list-style-type: none"> <li>✓ Product efficacy</li> <li>✓ Speed to market</li> <li>✓ Traceability</li> <li>✓ R&amp;D and supply chain efficiency</li> </ul>			<ul style="list-style-type: none"> <li>✓ Product efficacy</li> <li>✓ Breakthrough innovation</li> </ul>		

DUPONT N&B PRODUCT OFFERING | IFF PRODUCT OFFERING



# ESG CORE TO OUR SUCCESS

Ambitious targets with increased focus on reporting and transparency



## Environmental Footprint

### FOCUS OUR EFFORTS

Reducing greenhouse gas (GHG) emissions, conserving water & eliminating waste

### SET CLEAR TARGETS

2025 EcoEffective+ goals include Science Based Target to reduce Scope 1, 2 and 3 GHGs

### REPORT PROGRESS

On track to achieve 2025 goals, e.g.: Reduced GHGs by 19.5% below 2015 levels\*



## Responsible Sourcing

Accelerating ethical standards in our supply chain

Reducing impact to the environment and supporting workers and grower communities

75%\* of supplier spend assessed through EcoVadis or Sedex, leading supply chain information platforms



## Sustainable Innovation

Driving circular design principles

Continuing to drive sustainable innovation through a robust R&D pipeline

Developed first fine fragrance collection to be EWG Verified™ and Cradle to Cradle Certified™ with Henry Rose



## People & Communities

Building a diverse, inclusive and safe culture

Employee-defined agenda advances the three pillars of our D&I mission

First and only company to earn EDGE Move certification globally

**Core belief across the organization that responsible operations will generate long-term stakeholder value**

\* Based on our 2015 site portfolio














\*\* All data is for legacy IFF and excluded Frutarom and N&B



# PROVEN ABILITY TO ACCOMPLISH OBJECTIVES

Our commitment to ESG has set the standard for the industry

- ▶ We are committed to **making real progress** at every opportunity
- ▶ Met and exceeded 3 of 4 2020 environmental goals and set aggressive 2025 EcoEffective+ goals
- ▶ Sustainability reporting in GRI framework since 2010 and in SASB framework since 2019
- ▶ We encourage our customers and employees to **rethink conventional wisdom** delivering what the world needs

RATINGS	RANKINGS
 <p><b>SUSTAINALYTICS</b> ESG Score: 79 (Leader) 6 / 127 Chemicals industry <small>Produced by Sustainalytics as of December 17, 2019</small></p>	<p>Member of <b>Dow Jones Sustainability Indices</b> <small>Powered by the S&amp;P Global CSA</small></p>
 <p><b>MSCI ESG RATINGS</b> AA CCC B BB BBB A AA AAA <small>Produced by MSCI ESG Research as of December 10, 2020</small></p>	     
 <p><b>Bloomberg</b> ESG Disclosure: 65.7 <small>Source: Bloomberg Finance L.P.</small></p>	   



# SIGNIFICANT SYNERGY OPPORTUNITIES

Combination creates platform for strong shareholder value creation

## REVENUE SYNERGIES

# \$400M

Run-rate achieved by the end of year three

*EBITDA Impact of \$145M Net of Reinvestments*

## COST SYNERGIES

# \$300M

Run-rate achieved by the end of year three

**Cost to Achieve Year Three Synergy Target: ~\$355M**



# EXPECTED REVENUE SYNERGY CONTRIBUTION

Accelerating top-line performance in year two and year three post deal close

## REVENUE SYNERGY APPROACH

- Expecting 12–18-month incubation to commercialization leading to a rapid ramp up post year one
- Substantial opportunity to cross-sell complementary products and solutions to customer base
- Expect early pick up from mid-sized, regional and emerging players due to product development lifecycle

## WHAT WE'VE LEARNED...

- Revenue synergies take more time to achieve
- Ensuring accountability and unified KPIs is critical
- We must protect our base business growth through deep operational focus amid pursuit of revenue synergies

## REVENUE SYNERGY RAMP

	SALES	EBITDA
<b>2021</b> Identify opportunities that have the potential to accelerate business long-term Deliver proof of concept wins	➤ ~\$20M	~\$5M
<b>2022</b> Capitalize on initial momentum to generate further opportunities in select business offerings	➤ ~\$140M	~\$40M
<b>2023</b> Build on established Integrated Solutions leadership to expand existing relationships while acquiring new customers	➤ ~\$300M	~\$100M
<b>2024</b> Continued R&D execution to yield wins	➤ ~\$400M	~\$145M

**iff**

\* Cumulative P&L impact on a pro-forma/full year basis

# DEFINING PRIORITY GROWTH OPPORTUNITIES

Leveraging customer scale to sharpen go-to-market approach

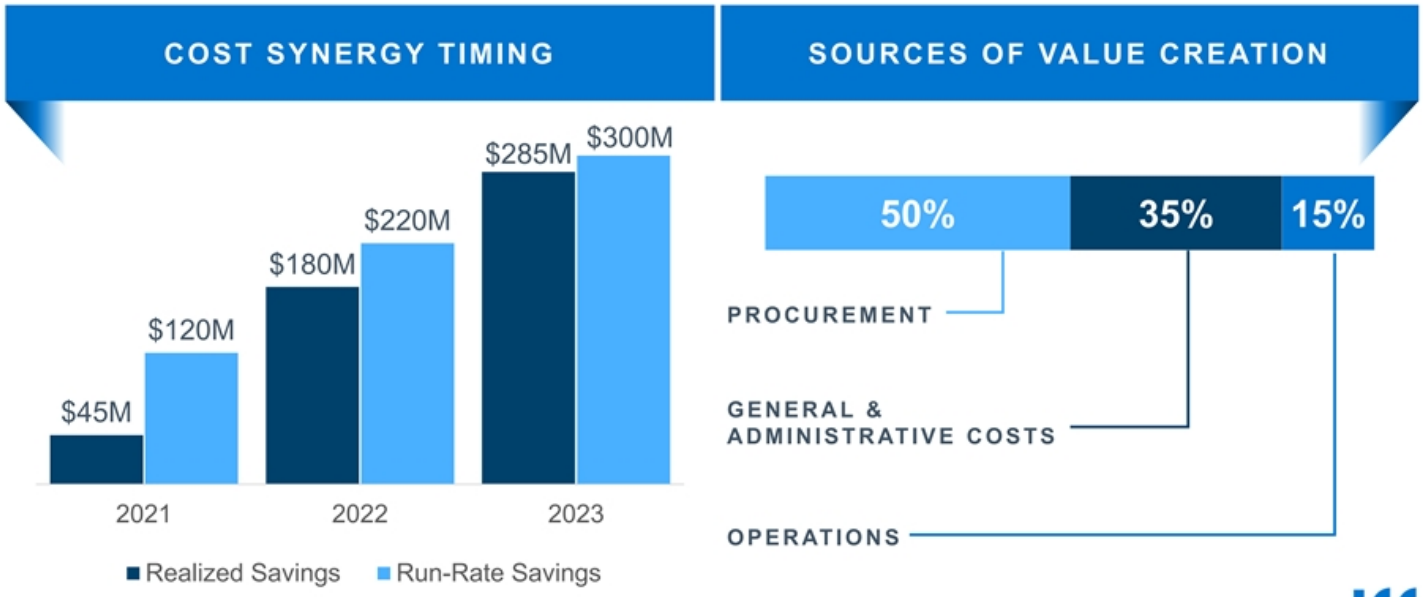
End Market	Example Proactive Initiatives	
<b>Food &amp; Beverage</b> 	<ul style="list-style-type: none"><li>• Solutions for delivering <b>superior mouthfeel for beverages</b> targeting low sugar, clean label</li><li>• <b>Meat alternatives</b>: solutions for sodium reduction, modulation, fat mimicry</li><li>• Combining flavors and proteins for dairy and plant-based <b>frozen desserts</b></li></ul>	<ul style="list-style-type: none"><li>• Engaging in many conversations with customers across priority end markets</li><li>• Identified immediate, near-term and medium-term expansion opportunities</li></ul>
<b>Health &amp; Wellness</b> 	<ul style="list-style-type: none"><li>• Better-tasting <b>functional beverages</b> including probiotics, fibers, proteins</li><li>• <b>Cross-sell IFF's flavors portfolio</b> into the pharmaceutical and dietary supplement market</li></ul>	<ul style="list-style-type: none"><li>• Account-by-account review with coordinated approach between business division, sales team and integrated solutions</li></ul>
<b>Home &amp; Personal Care</b> 	<ul style="list-style-type: none"><li>• Superior <b>Malodor Control Solutions</b> with IFF fragrance and N&amp;B bio-actives</li><li>• Cross-sell <b>HPC products &amp; Fragrance</b> to HPC customers</li><li>• Functional ingredients portfolio expansion in <b>Cosmetic Actives</b></li></ul>	<ul style="list-style-type: none"><li>• Pursuing high-value offerings to "push" to customers while seeking in-depth engagements to identify new offerings</li></ul>

**Team worked with 100+ business stakeholders to identify, size and refine revenue synergy ideas into a prioritized list of ~40 high value projects**



# EXPECTED COST SYNERGY CONTRIBUTION

Substantial opportunity to drive margin expansion with \$300 million of synergies



\* Realized is defined as the cumulative P&L impact on a pro-forma/full year basis; Run-rate is defined as the cumulative impact annualized over a 12-month period

# CLEAR EXECUTION PLAN

Unlocking savings by leveraging combined strength & optimizing non-strategic costs

PROCUREMENT	GENERAL & ADMINISTRATIVE COSTS	OPERATIONS
<b>Accelerate Rationalization &amp; Harmonization</b> <ul style="list-style-type: none"><li>✔ Supplier consolidation</li><li>✔ More efficient sourcing</li><li>✔ Insourcing potential</li><li>✔ Logistics, packaging &amp; supplies savings</li></ul>	<b>Streamline Overhead Expenses</b> <ul style="list-style-type: none"><li>✔ Application of best practices from both organizations</li><li>✔ Streamlining corporate functions (i.e., shared service centers)</li><li>✔ Eliminating non-strategic / low value-add costs</li></ul>	<b>Rationalization Operations</b> <ul style="list-style-type: none"><li>✔ Lower production, warehouse and distribution costs</li><li>✔ Operational excellence</li><li>✔ Digital transformation</li><li>✔ Optimization of real estate</li></ul>

**Fully developed workplan for ~85 initiatives driving targeted savings**



## LONG-TERM FINANCIAL OUTLOOK

Execution set to deliver best-in-class financial profile

**4 - 5%**

Currency Neutral  
Organic Sales  
Growth

**~26%**

EBITDA  
Margin  
in 2023

**~\$2B**

Free  
Cash Flow<sup>1</sup>  
Generation  
in 2023<sup>2</sup>

**<3.0x**

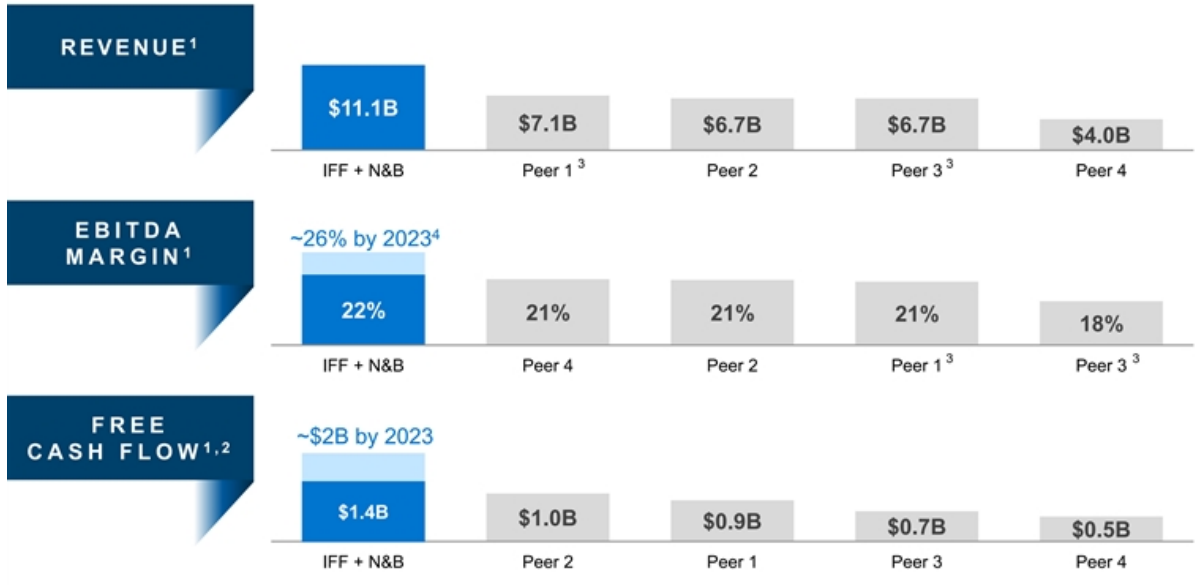
Targeting  
Net Debt to  
EBITDA in 24 to  
36 months post close

**Strong Position to Generate Shareholder Value**

1. Free cash flow is defined as cash flow from operations minus capex  
2. Not inclusive of potential asset divestitures to be evaluated post-close

# BEST-IN-CLASS FINANCIAL PROFILE

Leading revenue, EBITDA margin & free cash flow generation



Significant  
Valuation  
Multiple  
Expansion  
Opportunity



Source: Company information, FX converted at average 2020 rate  
 1. IFF + N&B shown for 2020E; Peer data shown YTD (as of Q3'20 for Peer 1 and as of Q2'20 for Peer 2, 3 and 4)  
 2. Free cash flow is defined as cash flow from operations minus capex  
 3. Financials reflect nutrition portions of portfolio only  
 4. Includes the impact of estimated revenue and cost synergies

# CAPITAL ALLOCATION POLICY

Committed to maintaining strong balance sheet to deliver shareholder value

## CAPEX INVESTMENT TO SUPPORT BUSINESS

1

### Debt Repayment

Free cash flow net of dividend payments to be deployed to pay down debt

2

### Dividend Policy

IFF is committed to maintaining current policy

3

### Portfolio Optimization

IFF intends to evaluate and execute possible divestiture candidates post transaction close

4

### Share Buyback Program

IFF expects to reauthorize a share buyback program once <3.0x leverage target realized

**Balanced Capital Allocation Policy to Enhance Total Shareholder Returns**





# DEFINED STRUCTURE TO ENSURE EXECUTION

Cross-functional group empowered to deliver value creation opportunity

## INTEGRATION MANAGEMENT OFFICE

- ✓ Full-year of integration planning process completed
- ✓ Transition of integration management office (IMO) from pre-integration planning to post-integration execution
- ✓ Integration management office consists of about 50 executives with representation of both companies across all functions
- ✓ Direct IMO reporting structure into CFO with regular & frequent engagement from Chairman & CEO
- ✓ Established Board Integration Sub-Committee, with updates on synergy progression to full Board at each meeting
- ✓ Appointment of cost synergy lead, fully accountable to deliver plan
- ✓ Enhanced leadership team with large-scale integration experience
  - N&B team has executed 4 large-scale integrations with significant margin expansion in the last 10 years

## STRUCTURED APPROACH

### CEO/CFO Ownership

- Ensure accountability & drive execution
- Evaluate progress & impact
- Assign resources
- Remove roadblocks



### IMO Leadership

- Manage overall program
- Track and report on progress
- Identify roadblocks



### Business Activation

- Drive revenue & cost synergies
- Synchronize systems
- Identify issues



# EXCEPTIONAL LEADERSHIP TEAM

Highly talented, diverse and experienced team focused on execution

CHAIRMAN & CEO	DIVISIONAL LEADERSHIP			
	TASTE, FOOD & BEVERAGE	HEALTH & BIOSCIENCES	SCENT	PHARMA SOLUTIONS
 Andreas Fibig	 Kathy Fortmann	 Simon Herriott	 Nicolas Mirzayantz	 Angela Strzelecki

CORPORATE LEADERSHIP			
OPERATIONS	FINANCE	LEGAL	R&D / INTEGRATED SOLUTIONS
 Francisco Fortanet	 Rustom Jilla	 Jennifer Johnson	 Gregory Yep

CORPORATE LEADERSHIP				
IR & COMMUNICATIONS	STRATEGY	COMMERCIAL EXCELLENCE	HUMAN RESOURCES	INFORMATION TECHNOLOGY
 Michael DeVeau	 Etienne Laurent	 Greg Soutendijk	 Susana Suarez	 Vic Verma

Extended Leadership Team Below Executive Committee  
 Established and Ready to Execute Strategic Plan from Day 1



# BEST-IN-CLASS BOARD OF DIRECTORS

## Global insight with a fresh perspective and focus on execution



**Andreas Fibig**  
 IFF Chairman and CEO  
 (since 2014)

- President and Chairman of Bayer HealthCare Pharmaceuticals (2008-2014)
- Board of Directors, Novo Nordisk (Since 2018)

- ▀ Significant representation from both IFF and DuPont – equal representation as of 2022 Annual Meeting
- ▀ Proven executives with track-record of overseeing transformative merger integration, implementing global financial programs and driving growth in the CPG and pharmaceutical sectors



**Edward Breen<sup>1</sup>**  
 Executive Chairman and CEO, DuPont  
 (since 2019)

- CEO of DowDuPont (2017-2019)
- Board of Directors, Comcast (Since 2014)



**Dr. Kathryn Boor**  
 Dean of the Graduate School and Vice Provost for Graduate Education at Cornell University (Since 2020)

- Dean of the College of Agriculture and Life Sciences (CALS) (2010-2020)
- Board of Directors, Seneca Foods (Since 2019)



**Carol A. (John) Davidson**  
 Former, SVP and Chief Accounting Officer, Tyco International (2004-2012)

- Board of Directors, FMC Corporation (Since 2020)
- Board of Directors, TE Connectivity (Since 2016)



**Michael Ducker**  
 Former President and CEO, FedEx Freight (2015-2018)

- Board of Directors, IFF (Since 2014)
- Board of Directors, Amway (Since 2013)
- Board of Directors, nVent Electric plc (Since 2018)
- Board of Directors, U.S. Xpress (2020)



**Roger W. Ferguson Jr**  
 President and CEO, TIAA-CREF (since 2008 – March 2021)

- Board of Directors, IFF (Since 2010)
- Board of Directors, General Mills (Since 2015)
- Board of Directors, Alphabet (Since 2016)



**John Ferraro**  
 Former Global COO, Ernst & Young (2007-2015)

- Board of Directors, IFF (Since 2015)
- Board of Directors, ManpowerGroup (Since 2016)
- Board of Directors, Advance Auto Parts (Since 2015)

<sup>1</sup> Edward Breen will join the Board of the combined company following the close of the transaction and will assume the role of Lead Independent Director for the New IFF on June 1, 2021.

# BEST-IN-CLASS BOARD OF DIRECTORS

Global insight with a fresh perspective and focus on execution



**Christina Gold**  
Former CEO, Western Union  
(2006-2010)

- Board of Directors, IFF (Since 2013)
- Non-Executive Chairman, Korn/Ferry (Since 2019)
- Former Director, ITT Corporation, Exellis & New York Life Insurance



**Ilene Gordon**  
Former Chairman, President and CEO  
of Ingression Incorporated  
(2009-2018)

- Board of Directors, Lockheed Martin (Since 2016)
- Board of Directors, International Paper (Since 2012)



**Dr. Matthias Heinzl**  
President, DuPont N&B  
(Since 2019)

- President DuPont N&H (2015-2019)
- Executive Board, Merck KGaA (Effective 4/21)
- CEO Life Science, Merck KGaA (Effective 4/21)



**Dale Morrison**  
Founding Partner, Twin Ridge Capital  
(Since 2016)

- Lead Director, IFF (Since 2011)
- Board of Directors, IHG (Since 2011)
- Former President and CEO of McCain Foods Limited (2004-2011)
- Former President and CEO of Campbell Soup Company (1997-2000)



**Kåre Schultz**  
President, CEO and Director, Teva Pharmaceuticals  
(Since 2017)

- Former President and CEO, H. Lundbeck A/S. (2015-2017)
- Former Chairman, Royal Unibrew A/S (2017-2018)
- Former Director, LEGO Group (2007-2020)



**Stephen Williamson**  
SVP and CFO, Thermo Fisher Scientific  
(Since 2015)

- Board of Directors, IFF (Since 2017)
- Member, Institute of Chartered Accountants of England and Wales



# THE NEW IFF

- ✓ Unmatched scale & portfolio to lead industry evolution & accelerate growth
- ✓ Disciplined focus on synergies & productivity to lead to industry-leading margin
- ✓ Proven ability to embed ESG into strategy & enhance our leading ESG program
- ✓ Balanced capital allocation policy that focuses on deleveraging & returning capital to shareholders to enhance total shareholder return
- ✓ Enhanced leadership and governance ready to execute

Highly  
Focused on  
Execution to  
Deliver  
Shareholder  
Value

